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From: [REDACTED]
To: [REDACTED]
CC: [REDACTED]
Sent: 11/17/2018 11:53:54 AM
Subject: Re: Liquid Telegram allocation

Here's some more context as well:

[REDACTED]
-There are approximately 100 investors total, 50 in our locked round and 50 in the unlocked round. Generally the earlier stage investors are more sophisticated like [REDACTED], etc. The unlocked round investors are more often less sophisticated like SPVs run by non-technology oriented investors.

[REDACTED]
The only exception is a Stage A (unlocked round) investor named Alexander Filatov who is raising a TON fund - getting a few million from Telegram, which will certainly engage in staking.

[REDACTED]
- The next point at which we can buy GRAMs is at network launch. It should be noted that Telegram does not intend to participate in the float with its TON Reserve - the only GRAMs circulating initially will be the Stage A unlocked ones bought at a cost basis of \$1.33. [REDACTED]

[REDACTED]
Partner, [REDACTED]

From: [REDACTED]
Sent: Saturday, November 17, 2018 11:01 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: Liquid Telegram allocation

Telegram pinged me for an update this morning so would love to get everyone's take as possible.

[REDACTED]
Partner, [REDACTED]

From: [REDACTED]
Sent: Friday, November 16, 2018 9:18 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: Liquid Telegram allocation

[REDACTED]

From: [REDACTED]
Date: Friday, November 16, 2018 at 3:47 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: Liquid Telegram allocation

Team - this is unfolding in real time.

Telegram finally came back to me today regarding the tokens they reclaimed because of an illegitimate secondary sale. There's an allocation of \$5.2M priced at \$1.33 per GRAM. This is from the Stage A round [REDACTED] that is completely liquid. [REDACTED] The individual that exposed the secondary sale had the offer to make this purchase but wasn't able to commit to this amount.

Pavel spoke to Skadden and [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

They would like us to give a directional indication shortly so I am having a call with Telegram, Skadden, [REDACTED], and [REDACTED] later today to discuss the parameters that are / are not in bounds on the legal and structure side.

[REDACTED]

Would love your feedback and will circle back after the call.

[REDACTED]

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[REDACTED]

On Nov 9, 2018, 12:44 PM -0800, [REDACTED], wrote:

[REDACTED]

Partner, [REDACTED]

From: [REDACTED]
Sent: Friday, November 9, 2018 11:53 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: Liquid Telegram allocation

Tend to agree

On Nov 9, 2018, at 11:40 AM, [REDACTED] wrote:

[REDACTED] If we can wait to discuss/inform the group Monday that would be ideal - do you think we can wait that long?

[REDACTED]

[REDACTED]

Partner, [REDACTED]

On Nov 9, 2018, at 10:14 AM, [REDACTED] wrote:

Pavel "busted" someone selling secondary and freed up \$5M of allocation in the unlocked round [REDACTED]

[REDACTED] What would be the best way for us to evaluate this in a short time? I am not sure how long we have to decide - it sounds like many are interested

here.

[REDACTED]

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[REDACTED]